

PRICES HOLD UP WELL

Increasing Strength Shown in Stocks at Week's End.

STEEL AN IMPORTANT FACTOR

Large Dividends Expected in the Common-ore Deal Also Aids Buoyancy—Advance in Bank of England's Rates Has No Adverse Effect on General Situation.

New York, Oct. 14.—It must be said that to an even less extent than was the case in the preceding week there were any developments last week influencing prices of securities in any notable way, and that the stock market was, taking the period through and through, rather dull.

This dullness was more marked in the earlier part of the week than it was later, and, indeed, the market, although relatively quiet, showed a gradually increasing strength from the beginning of the week to its end. It was largely a professional market, as it has been now for nearly two months past, but the professional speculators were at least buying stocks rather than selling them, and prices displayed an almost uniformly advancing tendency.

There were, of course, certain special reasons for the rise in particular cases. General Electric stock was favorably affected by an impression, which was afterward converted into a certainty by an official announcement, that a new issue of stock was to be made on favorable terms to existing shareholders. Moreover, there are possibilities that the dividend rate on the stock may be increased.

The so-called Hill railway stocks were legitimately strong from the conclusion of the ore lease to the United States Steel Corporation, and all the United States Steel issues advanced not only by reason of an understanding of the benefits that would accrue to the corporation by the transaction regarding the ore lands, but because of general knowledge that the earnings of the company are continuing to mount up to an enormous rate.

Expect Larger Dividends.

There is talk, very natural under the circumstances, that the present dividend distribution on the United States Steel common shares must be enlarged, and while few people really expect that any such action as this will be taken by the directors of the corporation in the present year, it is yet felt that there is something more than a fair probability that the United States Steel common stock will be made a 4 per cent dividend payer in the early part of next year.

Pennsylvania stock reflected a prevalent belief that the next dividend paid on it will be at the rate of 7 per cent per annum, and there was a very definite upward movement in the Union Pacific common shares, based upon general observation, seemingly that the price of the stock as now paying 10 per cent dividends is now greatly above its value.

The full annual report of the Union Pacific Company for the fiscal year ended June 30 has not yet been published, although the annual meeting of the company was held some days ago. For the story which was heard in Wall street during the week that the report when it appeared would contain a statement of the earnings of the company that was probably little foundation, but that the earnings of the Union Pacific Company, applicable to dividends, were probably at least double the quantity of dividends now distributed is a fact of which there is no doubt whatever.

Will Profit by Ore Deal.

There are sound reasons for thinking, too, that the Union Pacific Company is still a large holder of the Northern Pacific and Great Northern Railway preferred stock, and that it will probably benefit more than any single shareholder of these companies from the distribution, at a date not remote, of the equities in cash form or otherwise arising from the lease recently made by the Great Northern and Northern Pacific companies of their properties, as well as of the regular profits of these companies arising from their routine operations. Why Union Pacific stock under these circumstances is not worth fully as much as Northern Pacific is a little hard to understand.

It was very clear, however, that there were certain general forces operating in the stock market last week from which the market as a whole derived a greater impulse than from any of the more particular hopes that have been mentioned. For one thing, confidence became decidedly enlarged that the socialist candidate for governor in this State would be defeated at the November election, and this should indeed turn out, as it now promises to, that this candidate encounters an overwhelmingly adverse vote, the security market would be considerably buoyed up in a rather sensational fashion. Again, the case in the money situation, which began to be noticed in the preceding week, last week became very pronounced. Call money rates throughout the week rarely rose over 4 per cent, while the 6 per cent minimum rate for time money, so long held, was at last broken, and all sorts of prices between this figure and 5 per cent were made for time funds.

Bank of England Rates Up.

The most important incident of the week in a financial sense was, probably, the advance in the Bank of England's minimum rate of discount on Thursday from 4 per cent to 5 per cent. Yet the action of the directors of the bank had been so long foretold that the stock markets everywhere were found to be well prepared for it, and the step when it was taken was actually attended by a rise in the price of securities both here and in the English capital.

Meanwhile a third factor of broad importance in the general situation continues to be the stupendous and profitable volume of business that is being transacted over the entire country. A clear exemplification of what is going on is afforded in the state of the copper trade. For a number of years the price of copper has been steadily advancing, and the opinion prevailed among many copper consumers, due in large part to the mistaken views urged by many influential trade journals, that the rise in the price of the commodity was largely a matter of speculation.

More Copper Being Used.

The normal increase in the country's output of copper is about 10 per cent per annum, so that this year, strange to say, in view of all the stories about the working of large new copper mines, etc., the production actually showed a relative falling off. The enlarged consumption of copper has been due in chief degree to its use in electrical construction, and the essential fact in this regard is that the consumption of copper in this way is swelling and developing in a way that would have seemed incredible even a few years ago, when the true meaning, in a commercial sense, of the use of copper and electricity became emphasized.

The farmers of the country are in turn discovering that so great is the increase of population here, and so much larger is the per capita consumption of wheat and corn than it was a few years since, that, despite the succession of rapid crops of grain, all these staples sell at a high

WAGE-EARNERS THRIVE

Now Get Larger Pay for Shorter Hours of Labor.

THEIR MONEY GOES FURTHER

Report of Bureau of Labor Discloses Great Increase in Wages During the Past Sixteen Years—Enormous Increase in Number of Men Employed—Cost of Living.

American wage-earners are enjoying a large share of the general prosperity of the country. This fact is shown by an analysis of the recently published report of the United States Bureau of Labor on wages, hours of labor, and prices of food. The figures show that the average wage-earner is working shorter hours than ever before; that he is receiving more pay for the short work week than he formerly received for the long-hour week, and that the increase in his average wage has been so great that its purchasing power has risen, notwithstanding the increase in prices of many commodities. Finally, it shows that there has been an enormous increase in the number of persons employed.

Covers Sixteen Years.

The report covers the sixteen-year period, beginning with 1890 and ending with 1905. From 1890 to 1895 the condition of the workman was fairly good. In the last-mentioned year the general business depression set in, and the wage-earner suffered with all other classes. A clear idea of the extent of the improvement in conditions can be obtained by comparing 1905 with 1890. Such a comparison shows that the average wage per hour has increased from 25.5 per cent, while the average hours worked per week have decreased 2.5 per cent. The average wage-earner, working shorter hours, earns 18.7 per cent more per week than in 1890, and 12.9 per cent more in 1895. In the meantime the average price of food, weighed according to the average family consumption in the families of 2.57 workmen, increased 12.7 per cent above 1890, and 5.5 per cent above 1895. Notwithstanding this increase, the average wage per hour would purchase 18.7 per cent more food in 1905 than in 1890, and 8.1 per cent more than in 1895.

More Men Employed.

Still more important has been the increase in the number employed, amounting to 12 per cent over 1890, and 4.9 per cent over 1895. The combined effect of the increase in the average wage and in the number employed was to increase the total amount paid in wages per week by 6.7 per cent above 1890, and 2.1 per cent above 1895.

Cost of Living.

If the Bureau of Labor had secured data as to the total cost of living for the series of years under consideration it would have shown a larger increase in the purchasing power of an hour's wage than is shown by considering the price of food alone, for it is not only food, but also clothing, housing, and other necessities, which have been a general advance in the price of agricultural products, that advance has been greatest in the prices of agricultural products and raw material generally. The average increases in prices of food, clothing, housing, and other necessities since the beginning of the present era of prosperity, that advance has been greatest in the prices of agricultural products and raw material generally. The average increases in prices of food, clothing, housing, and other necessities since the beginning of the present era of prosperity, that advance has been greatest in the prices of agricultural products and raw material generally.

Manufactured Goods.

That manufactured articles have not advanced in proportion to the advance in the prices of raw materials and the wages of labor is due to the fact that manufacturing establishments, especially the larger ones, have been able to introduce economies that have, to some degree, offset the greater cost of labor and materials. One of the most important factors in this regard is the increase in the productivity of labor, which has been a general advance in the price of agricultural products, that advance has been greatest in the prices of agricultural products and raw material generally. The average increases in prices of food, clothing, housing, and other necessities since the beginning of the present era of prosperity, that advance has been greatest in the prices of agricultural products and raw material generally.

Transportation Cost Decreased.

This rapid decline in the average cost of transportation in the face of greatly increased expenditures for railroad wages and materials and supplies of all kinds has been made possible by the expenditure by the railroads of hundreds of millions of dollars for the betterment of tracks and roadbeds, the elimination of grades and curves, and the purchase of more powerful engines and cars, enabling them to make larger increases from year to year in the average train load. These railroad improvements have contributed materially to the general increase in prosperity of the whole country, giving the consumer a better price for his goods and distributing enormous sums of money. This work of railroad extension and improvement will continue on an unprecedented scale for some years to come.

Probe for Union Coal.

Commissioner Prouty Investigates U. P. Connection with Company.

Preparation of a report will be started shortly by Commissioner Prouty of the Interstate Commerce Commission, giving in detail the result of his recent investigation of the relations between the Union Pacific Railroad and the Union Coal Company. Evidence obtained shows, it is claimed, that the coal company is owned by the Union Pacific, and that the former obtained extensive lands along the route of the railroad by fraudulent means. Congress will have to determine whether or not the evidence is strong enough to justify such drastic action as canceling by the wholesale the entries of coal lands made by the Union Pacific. Mr. Prouty says the coal lands in question begin at Hanna, a small station several miles west of Cheyenne, Wyo., and are scattered along the right of way of the Union Pacific from Cheyenne to Omaha. He has turned the facts over to the Department of Justice.

Want Lower Freight Records.

The North Carolina Case Workers' Association of High Point, N. C., has filed a complaint with the Interstate Commerce Commission, in which about thirty transcontinental carriers are named as the defendants. The Case Workers' Association is a voluntary mercantile association, consisting of firms manufacturing furniture in North Carolina and Virginia. The association requests the commission to compel the defendant carriers to reduce their freight limit.

Weather Bureau Examinations.

The Civil Service Commission announces an examination to be held November 10 to secure eligibles to fill two vacancies in the position of repairman in the Weather Bureau for service on the Fort Crescent, Tatoosh Island, Washington, telegraph line. Only eligibles who are legal residents of the States of Washington or Oregon will be appointed to these two particular vacancies.

Wagon Makers Wanted.

An examination will be held by the Civil Service Commission November 10 to secure eligibles to fill a vacancy in the position of wagonmaker at the Haskell Institute, Kansas. This position pays \$750 a year, and no educational test will be required. The appointee must be a single man and unmarried by any family.

ELECTED PRESIDENT OF BANK.

Edward P. Schwartz Chosen Head of Merchants and Mechanics.

Big Realty Deal is on

Syndicate Seeks to Buy Two Business Blocks.

At a meeting of the board of directors last Tuesday Edward P. Schwartz was elected president of the Merchants and Mechanics Savings Bank. The election of a new executive head of the institution, with the building operations projected, form a part of the policy of enlargement which will place this bank among the progressive financial houses of the city.

At the annual meeting in September the capital stock was raised from \$50,000 to \$100,000 and plans perfected to secure new quarters for the bank. Some time ago the building adjoining the bank was purchased, giving it a location on the corner of Seventh and G streets. The purchased property has been occupied for several years by the drug store of John R. Major. Mr. Major will move his store in the near future and after extensive changes and improvements to the building it will be occupied by the bank.

Offers \$4 Per Square Foot

Agents Engineering Deal Secretive As to Purpose for Which Ground Is Wanted—Modern Hotel or Giant Department Store May Occupy Site. Numerous Other Rumors Prevail.

A real estate deal involving two squares of valuable ground, bounded by Massachusetts and New York avenues, Sixth and Seventh streets northwest, is under way, options having been secured upon a majority of the lots in both squares. The price of the options signed are said to be on a basis of \$4 a square foot, with allowances, in some instances, for the value of the improvements.

The squares in question are flatter than two tracts with K street running between them. On the square fronting on Massachusetts avenue is the Home Savings Bank, Stump & Lyford's furniture store, and about fifteen smaller holdings, all occupied by small stores or dwelling houses. The other square is of exactly the same size and is covered by the hardware store of Louis Hartig, a large restaurant, and some twenty dwellings.

Inviting Ones Endanger Deal.

Agents and emissaries of the would-be purchasers have been negotiating with the owners of the property for several weeks, and while the majority have signed options several are holding back for higher prices or are unwilling to sell their homes for sentimental reasons.

Those who are engineering the deal are secretive as to the purpose to which the ground will be put if purchased, and they refuse at this time to disclose the identity of the persons who are trying to buy it.

A property holder in the neighborhood, who has been asked to withhold his name, said to a Herald reporter last night, that the project might be tied up by the few who are holding out for higher prices, as the parties seeking to buy it had only a limited amount of money to make the purchases. This man said that for a week or more the prospects had not been favorable for the deal to go through. He hoped, however, that those who had not yet signed the options would be induced to do so when they learned that the majority of the holders had been willing to accept the price offered.

Rumor of New Center Market.

A number of rumors are current as to the probable intention of the purchasers. One of these is that the two squares are to be used for a new center market, with an arcade over K street. It is known that the United States government owns the land where the Center Market now stands, and the company is said to realize that it is only a question of a few years when it will be necessary to seek new quarters for the market, as the government will want the land for some public building.

May Be Modern Hotel.

Another idea suggested was that New York parties are buying the property with a view to erecting a grand hotel on the site, possibly closing K street and occupying two squares. This proposition, according to one informant, was capable of another interpretation, that if they found it expedient to take the square near to Massachusetts avenue, the other would be open to them for the purpose of building the hotel. This view seemed to fit in with the idea that the "syndicate" really wanted one of the squares for a hotel, and the rumor is that the same company will build a hotel on one square and a big theater on the other.

Churches Get Bequests.

Local institutions, St. Paul's Protestant Episcopal Church, and the Vestry of Rock Creek Church, are to receive \$150 and \$300 respectively, according to the will of Sarah A. Van Derlip, dated May 15, 1905, and filed for probate Saturday. Walter J. Fry is remembered in the will with a bequest of \$250 in return for which he is asked to superintend testator's funeral arrangements and to look to the disposition of any pets or dogs he might own. He is also requested to re-arrange the furniture in the parlor, and, as long as may be necessary to attend to the duties imposed on him by the will.

Powder Men Here.

Salesmen for Wilmington Company Holding a Week's Convention. Salesmen of the Dupont Powder Company, of Wilmington, Del., manufacturers of explosives, gathered at the Arlington last night, preparatory to holding a week's convention. The meeting is the annual gathering of the sales section of the company, and is held at the Arlington, a general comparison of views is made with reference to the sale of explosives turned out by the biggest concern of the kind in the United States.

Hammond Will Build Here.

Millionaire to Erect Palatial Home on Kalorama Road. Announcement is made that John H. Hammond, of mining fame, and reputed to be a millionaire many times over, has commissioned Wyeth & Cresson, architects, to draft the plans of his new palatial residence, to be built on the plot of ground bounded by Twenty-fourth and U streets and Kalorama road. Several months ago Mr. Hammond bought this tract of land, and at the time it was assumed that he had purchased it for investment purposes. It now appears that the mining king is to join other men who have made Washington their home.

Third Murder in Month.

Italian Slays Another from Ambush at Kingston, New York. Kingston, N. Y., Oct. 14.—About midnight last night an Italian brickyard hand was found dead in the roadway at East Kingston, having been shot by an unknown party. The victim was a man of about 35 years of age, and was last seen last night, and the one lay in ambush last night and shot his enemy while he was going to work. This is the third murder in the brickyard section of this city within a month.

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INCREASE IN ESTIMATES.

Board of Education Submits Figures to the Commissioners.

Rate Situation Chaotic.

In the estimates submitted by the Board of Education to the Commissioners on Saturday an appropriation of \$1,652,857 is asked, an amount exceeding the appropriation for the current year by \$189,987. Appropriations for a new administration building and addition to the workshop and for the erection of a hospital for the treatment of chronic and convalescent patients among the indigent poor are requested.

The proposed administration building is to cost \$230,000, \$100,000 of which the board wish to have appropriated at the coming session of Congress. One hundred thousand dollars will be required for the erection and equipment of the hospital. Among the most important estimates is that of \$182,750, to be expended for the care and treatment of indigent persons under contract with the various hospitals of the city. It has been the practice heretofore to have separate appropriations made for these institutions. The latter estimate exceeds the appropriation of the current year by \$8,000.

An appropriation of \$275,000 is asked for the Government Hospital for the Insane, an increase of \$5,000 over the appropriation made last year. An appropriation of \$12,300, and \$35,000 is asked for provisions, supplies, etc. An appropriation of \$275,000 is asked for the Government Hospital for the Insane, an increase of \$5,000 over the appropriation made last year. An appropriation of \$12,300, and \$35,000 is asked for provisions, supplies, etc.

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Smaller Lines' Appeal to New York Central Made in Vain.

Chicago, Oct. 14.—The joint passenger committee, which has been called together to try to bring order out of the chaotic Eastern passenger-rail situation, will probably meet in Chicago Thursday instead of in New York Friday of this week, as originally planned.

It will be preceded by a meeting Wednesday of the Central Passenger Association's mileage bureau. Many of the small Eastern lines have been applying to the New York Central to make its mileage book effective over their lines. A high New York Central official is authority for the statement that this request will be refused, leaving the small Eastern lines in the cold and bringing the flat 2-cent rate another step nearer.

Will Probe Grain Rates.

Investigation to-day Expected to Show Discriminations. Chicago, Oct. 14.—Wholesale charges of unlawful discrimination by the railroads in favor of grain dealers who lease elevators from them are to be taken up here to-morrow morning under the Interstate Commerce Commission's authority. Every railroad official and elevator operator who is believed to have facts of an illuminating nature has been subpoenaed by Special Investigator J. H. Marble, who has been looking up evidence for the Interstate board. The number of witnesses will be so large that Mr. Marble thinks the hearing will last at least a week.

Fulton Day at Jamestown.

Celebration of Anniversary of First Steamboat Trip. Hugh Gordon Miller, of New York, commissioner from that State to the Jamestown Exposition, discussed with the President on Saturday the date of Robert Fulton Day at the exposition, and has invited the President to be present on both days.

Mr. Miller is second vice president of the Robert Fulton Monument Association. "The original plans for an exposition and naval review on the Hudson, to celebrate the centennial anniversary of the first steamboat trip up the Hudson, has been abandoned," said Mr. Miller, "and our efforts are now being directed toward making a success of Robert Fulton Day at Jamestown Exposition."

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